



MRF

MRF Limited, Regd. Office : 114, Greams Road, Chennai 600 006

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CIN : L25111TN1960PLC004306; Website: www.mrftyres.com

071/SH/SE/BOARD/November/2021/KGG

9th November, 2021

National Stock Exchange of India Ltd Exchange Plaza 5 th Floor Plot No.C/1G Block Bandra-Kurla Complex Bandra (E) Mumbai 400 051	Bombay Stock Exchange Ltd Floor 24 P J Towers Dalal Street Mumbai 400 001
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Dear Sir,

Unaudited Financial Results & Limited Review Report for the quarter and half year ended 30th September, 2021

Please refer our letter dated 25th October, 2021.

Enclosed please find copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2021 along with Limited Review Report by the Auditors of the Company.

The above financial results were approved by the Board of Directors at its meeting held today, the 9th November, 2021. As part of the Unaudited Financial Results, the Company is also submitting a Statement of Assets & Liabilities as at 30th September, 2021 and the Cash Flow Statement for the half year ended 30th September, 2021.

In the said Meeting, the Board of Directors has declared an Interim Dividend of Rs.3/- per equity share [30%] for the financial year ending 31st March, 2022. The Company has fixed Friday, 19th November, 2021 [19.11.2021] as the record date for the purpose of payment of Interim Dividend. The Interim Dividend declared will be paid on or after 3rd December, 2021 [03.12.2021].

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 12:05 p.m.

Thanking you.

Yours faithfully
For MRF LIMITED


S DHANVANTH KUMAR
COMPANY SECRETARY

**"INDEPENDENT AUDITOR REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER AND HALF YEAR ENDED 30th
SEPTEMBER, 2021**

To The Board of Directors,
MRF Ltd.,
114, Greams Road
Chennai - 600 006.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of MRF Limited ("the Company") for the quarter and half year ended 30th September, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The statement, as it relates to the quarter and half year ended 30th September, 2021, has been compiled from the related standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.


For M M NISSIM & CO LLP
Chartered Accountants
(Reg.No. 107122W / W100672)


(N.KASHINATH)

Partner
M. No. 036490
UDIN : 21036490AAAIV2106
Mumbai,
Date : 9th November, 2021



For MAHESH, VIRENDER & SRIRAM
Chartered Accountants
(Reg.No.001939S)


(B.R. MAHESH)

Partner
M. No. 18628
UDIN: 21018628AAAHM2982
Hyderabad,
Date : 9th November, 2021



MRF LIMITED

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CIN: L25111TN1960PLC004306; Website: www.mrf tyres.com; Email: mrfshare@mrfmail.com; Ph: 044-28292777 FAX: 28295087

Rs.Crores

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September,2021

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	4,831.65	4,127.72	4,186.35	8,959.37	6,616.92	15,921.35
II Other Income	88.66	92.36	44.28	181.02	87.32	207.23
III Total Income(I + II)	4,920.31	4,220.08	4,230.63	9,140.39	6,704.24	16,128.58
IV Expenses						
a) Cost of materials consumed	3,804.67	3,216.36	2,249.08	7,021.03	3,354.54	8,853.63
b) Purchase of stock-in-trade	0.94	5.13	2.85	6.07	3.75	15.78
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(688.35)	(658.60)	81.50	(1,346.95)	433.60	359.36
d) Employee benefits expense	378.05	354.43	333.10	732.48	642.85	1,387.87
e) Finance costs	56.55	62.06	52.76	118.61	126.46	264.72
f) Depreciation and amortisation expense	295.83	300.74	283.93	596.57	556.88	1,136.92
g) Other expenses	824.09	723.18	665.38	1,547.27	996.23	2,410.03
Total expenses(IV)	4,671.78	4,003.30	3,668.60	8,675.08	6,114.31	14,428.31
V Profit before Exceptional Items and Tax (III-IV)	248.53	216.78	562.03	465.31	589.93	1,700.27
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	248.53	216.78	562.03	465.31	589.93	1,700.27
VIII Tax expense:						
(1) Current Tax	58.60	56.00	159.00	114.60	231.72	489.72
(2) Deferred Tax	6.55	(0.55)	-	6.00	(61.87)	(38.51)
IX Profit for the period from Continuing Operations (VII - VIII)	183.38	161.33	403.03	344.71	420.08	1,249.06
X Other Comprehensive Income(OCI)						
A(i) Items that will not be reclassified to profit or loss	(2.15)	0.50	(5.35)	(1.65)	(10.70)	(20.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.55	(0.13)	1.34	0.42	2.69	5.26
B(i) Items that will be reclassified to profit or loss	7.04	2.23	2.10	9.27	(21.07)	(22.06)
(ii) Income tax relating to items that will be reclassified to profit or loss	(1.76)	(0.57)	(0.54)	(2.33)	5.30	5.56
XI Total Comprehensive Income for the Period/Year	187.06	163.36	400.58	350.42	396.30	1,216.92
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24	4.24	4.24
XIII Paid up Debt Capital * (Refer Note 5)	-	-	180.00	-	180.00	180.00
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	432.39	380.39	950.27	812.79	990.48	2,945.09
Diluted (Rs. Per Share)	432.39	380.39	950.27	812.79	990.48	2,945.09
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	13,174.62
XVI Debenture Redemption Reserve	-	-	-	-	-	-
XVII Net Worth				13,468.22	12,365.02	13,178.86
XVIII Debt-Equity Ratio ** (Refer Note 5)				-	0.10	0.08
XIX Debt service coverage Ratio *** (Refer Note 5)				-	4.04	5.46
XX Interest service coverage Ratio **** (Refer Note 5)				-	11.68	14.06

See accompanying Notes to the financial results

Standalone Statement of Assets and Liabilities	Rs.Crores	
	Standalone	
	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	9,280.03	9,366.83
(b) Capital Work-in-Progress	1,023.44	1,001.03
(c) Other Intangible Assets	24.11	24.31
(d) Financial Assets		
(i) Investments	1,166.53	1,150.34
(ii) Loans	4.19	2.67
(iii) Other financial assets	19.94	18.94
(e) Non Current Tax Asset (Net)	257.39	256.60
(f) Other non-current assets	363.92	291.42
(2) Current Assets		
(a) Inventories	4,262.59	2,880.33
(b) Financial Assets		
(i) Investments	3,398.63	4,725.83
(ii) Trade Receivables	2,340.01	2,220.50
(iii) Cash and cash Equivalents	181.21	102.80
(iv) Bank balances other than Cash and Cash Equivalents	2.51	2.54
(v) Loans	6.98	6.77
(vi) Other financial assets	48.33	60.28
(c) Other current assets	208.94	148.39
TOTAL ASSETS	22,588.75	22,259.58
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4.24	4.24
(b) Other Equity	13,463.98	13,174.62
Total Equity	13,468.22	13,178.86
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,111.90	811.76
(ii) Lease Liability	308.48	312.63
(b) Provisions	162.17	211.25
(c) Deferred Tax Liabilities (Net)	386.41	378.50
(d) Other non-current liabilities	192.72	184.22
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	263.42	334.27
(ii) Lease Liability	51.40	54.99
(iii) Trade Payables:		
(A) total outstanding dues of micro enterprises and Small enterprises and	66.31	54.21
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	3,976.65	4,190.65
(iv) Other Financial Liabilities	294.74	308.70
(b) Other Current Liabilities	2,021.19	2,039.81
(c) Provisions	258.48	199.73
(d) Current Tax Liabilities (Net)	26.66	-
Total Liabilities	9,120.53	9,080.72
TOTAL EQUITY AND LIABILITIES	22,588.75	22,259.58

MRF LIMITED
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021
(Rupees Crores)

	Half Year ended	
	30th September 2021	30th September 2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	465.31	589.93
Adjustment for :		
Depreciation	596.57	556.88
Unrealised Exchange (Gain) / Loss	0.14	7.09
Government Grant Accrued	(0.33)	(0.65)
Finance Cost	118.61	126.46
Interest Income	(43.48)	(60.09)
Dividend Income	(0.13)	-
Loss / (Gain) on Sale / Disposal of Property Plant and Equipment	2.02	3.87
Provision for Impairment of Assets(other than Financial Assets)	7.87	-
Fair Value changes in Investments	(108.96)	(0.50)
Fair Value changes in Financial Instruments	18.64	(0.76)
Loss / (Gain) on Sale of Investments	(5.62)	(0.45)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	1,050.64	1,221.78
Trade receivables	(119.17)	80.54
Other receivables	(63.08)	11.24
Inventories	(1,382.26)	521.80
Trade Payable and Provisions	(194.63)	1,001.07
Other liabilities	(59.44)	249.04
CASH GENERATED FROM OPERATIONS	(767.94)	3,085.47
Direct Taxes paid	(88.73)	(149.67)
NET CASH FROM OPERATING ACTIVITIES	(856.67)	2,935.80
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property,Plant and Equipment	(580.16)	(380.86)
Proceeds from sale of Property,Plant and Equipment	1.85	1.16
Purchase of Investments	(949.97)	(1,025.00)
Proceeds from sale of Investments	2,389.37	1,714.09
Fixed Deposits with Banks matured	-	0.01
Loans (Financial assets) repaid / (given)	(1.83)	9.60
Interest Income	55.47	49.55
Dividend income	0.13	-
NET CASH USED IN INVESTING ACTIVITIES	914.86	368.55
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	167.33	(165.61)
Proceeds from Term Loans	299.99	300.00
Repayment of Term Loans	(42.39)	(42.39)
Repayment of Debentures	(180.00)	(160.00)
Government Grant Accrued	0.33	0.65
Deferred payment Credit	(0.34)	(0.28)
Payment of Lease Liability	(47.21)	(47.92)
Interest paid	(116.68)	(130.57)
Dividend	(61.07)	(39.87)
NET CASH FROM FINANCING ACTIVITIES	19.96	(285.99)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	78.15	3,018.36
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	102.80	1,104.23
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	0.26	0.35
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	181.21	4,122.94

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

Notes:

(1) The above unaudited standalone financial results for the Quarter and Half year ended 30th September, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th November, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.

(2) These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July, 2016.

(3) The Company is dealing mainly in rubber products and has no other reportable segment.

(4) The Board of Directors has approved the payment of interim dividend of Rs.3/-per share payable to Shareholders as on the record date 19.11.2021.

(5) During the Quarter ended 30th June, 2021, the Company has fully redeemed the Listed Secured Redeemable Non Convertible Debentures aggregating to Rs.180 Crores on 27th May, 2021. Accordingly the relevant disclosures are not applicable for the Half year ended 30th September, 2021.

(6) The figures for the previous periods have been reclassified / regrouped wherever necessary.

* Paid up Debt Capital represents Secured Redeemable Non-Convertible Debentures.

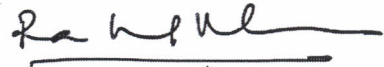
** Debt to Equity Ratio : Long Term Debts/Total Net Worth

*** Debt Service Coverage Ratio : EBDIT/(Interest + Principal Repayment during the period)

**** Interest Service Coverage Ratio : EBDIT/Interest Expenses

Place: Chennai
Date: 9th November, 2021

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director

**INDEPENDENT AUDITOR REVIEW REPORT ON THE UNAUDITED CONSOLIDATED
FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER AND HALF YEAR ENDED 30th
SEPTEMBER, 2021**

To The Board of Directors,
MRF Ltd.,
114, Grems Road
Chennai - 600 006.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of MRF Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and half year ended 30th September, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter and half year ended 30th September, 2021, has been compiled from the related Consolidated Financial Statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The statements includes the results of the following entities :

Name of the Entity	Relationship
MRF Corp Limited	Wholly Owned Subsidiary
MRF Lanka (Private) Limited	Wholly Owned Subsidiary
MRF SG Pte Ltd.	Wholly Owned Subsidiary
MRF International Limited	Subsidiary



5. The statement includes the interim financial results and other financial information of four subsidiaries whose interim financial results/information reflects Group's share of total assets of Rs. 365.78 Crores as at 30th September,2021, and group's share of total revenues of Rs. 76.32 Crores and Rs. 132.82 Crores, Group's share of net profit after tax of Rs. 5.68 Crores and Rs. 9.93 Crores and Group's share of total comprehensive income of Rs. 4.52 Crores and Rs. 9.33 Crores for the Quarter ended 30th September,2021 and for the period 01st April, 2021 to 30th September,2021 respectively and net cash outflow of Rs.3.77 Crores for the period 01st April,2021 to 30th September,2021 as considered in the statement of cash flows, which have not been reviewed. These interim financial results and other financial information have been certified by the management. According to the information and explanations given to us by the Management, these interim financial results and financial information are not material to the group. Our conclusion on the statement is not modified in respect of the above matter.
6. Based on our review conducted as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M M NISSIM & CO LLP
Chartered Accountants
(Reg.No. 107122W / W100672)



(N.KASHINATH)

Partner

M. No. 036490

UDIN : 21036490AAAAIW3391

Mumbai,

Date : 9th November, 2021



For MAHESH, VIRENDER & SRIRAM
Chartered Accountants
(Reg.No.001939S)


(B.R. MAHESH)

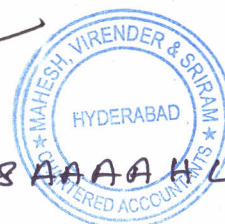
Partner

M. No. 18628

UDIN : 21018628AAAAKL4170

Hyderabad,

Date : 9th November, 2021



MRF LIMITED

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Rs. Crores

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September, 2021

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	4,907.81	4,183.96	4,244.43	9,091.77	6,705.13	16,163.19
II Other Income	88.82	92.62	44.65	181.44	88.58	209.94
III Total Income (I + II)	4,996.63	4,276.58	4,289.08	9,273.21	6,793.71	16,373.13
IV Expenses						
a) Cost of materials consumed	3,839.22	3,251.56	2,271.82	7,090.78	3,384.32	8,952.10
b) Purchase of stock-in-trade	1.14	4.95	3.00	6.09	3.90	16.15
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(690.84)	(671.85)	79.93	(1,362.69)	436.69	354.25
d) Employee benefits expense	386.05	361.98	339.99	748.03	656.66	1,415.03
e) Finance costs	58.04	63.89	55.19	121.93	131.51	274.67
f) Depreciation and amortisation expense	296.65	301.92	284.73	598.57	558.48	1,140.77
g) Other expenses	851.16	741.79	682.96	1,592.95	1,024.61	2,483.32
Total expenses(IV)	4,741.42	4,054.24	3,717.62	8,795.66	6,196.17	14,636.29
V Profit before Exceptional Items and Tax (III-IV)	255.21	222.34	571.46	477.55	597.54	1,736.84
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	255.21	222.34	571.46	477.55	597.54	1,736.84
VIII Tax expense:						
(1) Current Tax	59.81	57.30	160.49	117.11	234.42	497.57
(2) Deferred Tax	6.34	(0.54)	0.05	5.80	(61.26)	(37.80)
IX Profit for the period from Continuing Operations (VII - VIII)	189.06	165.58	410.92	354.64	424.38	1,277.07
X Other Comprehensive Income(OCI)						
A(i) Items that will not be reclassified to profit or loss	(2.15)	0.50	(5.35)	(1.65)	(10.70)	(20.30)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.55	(0.13)	1.34	0.42	2.69	5.11
B(i) Items that will be reclassified to profit or loss	5.88	2.79	(1.18)	8.67	(24.10)	(26.06)
(ii) Income tax relating to items that will be reclassified to profit or loss	(1.76)	(0.57)	(0.54)	(2.33)	5.30	5.56
XI Total Comprehensive Income for the year attributable to:						
Owners of the Company	191.58	168.17	405.19	359.75	397.57	1,241.37
Non Controlling Interest	-	-	-	-	-	0.01
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24	4.24	4.24
XIII Paid up Debt Capital * (Refer Note 5)	-	-	180.00	-	180.00	180.00
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	445.77	390.41	968.89	836.18	1,000.63	3,011.14
Diluted (Rs. Per Share)	445.77	390.41	968.89	836.18	1,000.63	3,011.14
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	13,409.43
XVI Debenture Redemption Reserve	-	-	-	-	-	-
XVII Net Worth				13,712.49	12,576.78	13,413.81
XVIII Debt-Equity Ratio ** (Refer Note 5)				-	0.10	0.08
XIX Debt service coverage Ratio *** (Refer Note 5)				-	4.02	5.46
XX Interest service coverage Ratio **** (Refer Note 5)				-	11.28	13.67

See accompanying Notes to the financial results

Consolidated Statement of Assets and Liabilities		Rs.Crores	
		Consolidated	
Particulars	As at	As at	
	30.09.2021	31.03.2021	
	Unaudited	Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	9,329.36	9,416.42	
(b) Capital Work-in-Progress	1,027.14	1,002.23	
(c) Other Intangible Assets	24.13	24.33	
(d) Financial Assets			
(i) Investments	1,145.91	1,129.77	
(ii) Loans	4.33	2.70	
(iii) Other financial assets	96.54	94.48	
(e) Non Current Tax Asset(Net)	257.39	256.60	
(f) Other non-current assets	366.47	292.53	
(2) Current Assets			
(a) Inventories	4,337.78	2,938.81	
(b) Financial Assets			
(i) Investments	3,417.05	4,744.25	
(ii) Trade Receivables	2,372.59	2,254.26	
(iii) Cash and cash Equivalents	241.59	166.85	
(iv) Bank balances other than Cash and Cash Equivalents	2.51	2.54	
(v) Loans	6.98	6.77	
(vi) Other financial assets	49.36	61.15	
(c) Other current assets	275.40	188.17	
TOTAL ASSETS	22,954.53	22,581.86	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	13,708.12	13,409.43	
Non Controlling Interest	0.13	0.14	
Total Equity	13,712.49	13,413.81	
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,111.90	811.76	
(ii) Lease Liability	308.48	312.63	
(b) Provisions	162.51	211.55	
(c) Deferred Tax Liabilities (Net)	387.96	380.24	
(d) Other non-current liabilities	192.72	184.22	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,114.10	1,208.86	
(ii) Lease Liability	51.40	54.99	
(iii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises and	66.31	54.21	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	3,234.54	3,387.23	
(iv) Other Financial Liabilities	299.07	313.84	
(b) Other Current Liabilities	2,025.95	2,045.03	
(c) Provisions	258.48	199.73	
(d) Current Tax Liabilities (Net)	28.62	3.76	
Total Liabilities	9,242.04	9,168.05	
TOTAL EQUITY AND LIABILITIES	22,954.53	22,581.86	

MRF LIMITED		
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021		
(Rupees Crores)		
	Half Year ended	
	30th September 2021	30th September 2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	477.55	597.54
Adjustment for :		
Depreciation	598.57	558.48
Unrealised Exchange (Gain) / Loss	0.10	5.86
Impairment of Financial Assets	7.87	-
Finance Cost	121.93	131.51
Government Grant Accrued	(0.33)	(0.65)
Interest Income	(44.01)	(61.19)
Dividend Income	(0.04)	-
Loss / (Gain) on Sale / Disposal of Property Plant and Equipment	2.02	3.87
Fair Value changes in Investments	(108.96)	(0.50)
Fair Value changes in Financial Instruments	18.04	(4.43)
Loss / (Gain) on Sale of Investments	(5.62)	(0.45)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	1,067.12	1,230.04
Trade receivables	(117.99)	68.58
Other receivables	(89.74)	15.77
Inventories	(1,398.97)	530.78
Trade Payable and Provisions	(133.28)	455.02
Other liabilities	(60.72)	268.02
CASH GENERATED FROM OPERATIONS	(733.58)	2,568.21
Direct Taxes paid	(93.04)	(152.88)
NET CASH FROM OPERATING ACTIVITIES	(826.62)	2,415.33
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property,Plant and Equipment	(585.84)	(391.48)
Proceeds from sale of Property,Plant and Equipment	1.85	1.01
Purchase of Investments	(949.97)	(1,038.00)
Proceeds from sale of Investments	2,389.37	1,714.19
Fixed Deposits with Banks matured	(1.13)	1.97
Loans (Financial assets) repaid / (given)	(1.94)	9.61
Interest Income	55.89	50.65
Dividend income	0.04	-
NET CASH USED IN INVESTING ACTIVITIES	908.27	347.95
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	144.90	359.52
Proceeds from Term Loans	299.99	300.00
Repayment of Term Loans	(42.39)	(42.39)
Repayment of Debentures	(180.00)	(160.00)
Government Grant Accrued	0.33	0.65
Deferred payment Credit	(0.34)	(0.29)
Payment of Lease Liability	(47.21)	(47.92)
Interest paid	(121.48)	(136.15)
Dividend	(61.07)	(39.87)
NET CASH FROM FINANCING ACTIVITIES	(7.27)	233.55
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	74.38	2,996.83
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	166.85	1,178.52
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	0.36	0.45
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	241.59	4,175.80
Note:		
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.		

Notes:

(1) The above unaudited consolidated financial results for the Quarter and Half year ended 30th September, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th November, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.

(2) The Consolidated Financial results include the results of the holding company and four subsidiaries. The holding company with its subsidiaries is here in referred to as the Group.

(3) These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July, 2016.

(4) The group except for MRF Corp Ltd, is engaged in the manufacture of rubber products such as Tyre, Tubes, Flaps, Tread Rubber and / or Trading in Rubber and Rubber Chemicals. In the context of IND-AS 108 operating segment are considered to constitute one single primary segment. MRF Corp Ltd is engaged in the manufacture of Speciality Coatings and its revenues, results and assets do not meet the criteria specified for reportable segment prescribed in the IND-AS. The group's operations outside India do not exceed the quantitative threshold for disclosure envisaged in the IND-AS. Non-reportable segments have not been disclosed as unallocated reconciling item in view of their materiality. In view of the above, primary and secondary reporting disclosures for business/geographical segment are not applicable.

(5) During the Quarter ended 30th June, 2021, the Holding Company has fully redeemed the Listed Secured Redeemable Non Convertible Debentures aggregating to Rs.180 Crores on 27th May, 2021. Accordingly the relevant disclosures are not applicable for the Half year ended 30th September, 2021.

(6) The figures for the previous periods have been reclassified / regrouped wherever necessary.

* Paid up Debt Capital represents Secured Redeemable Non-Convertible Debentures.

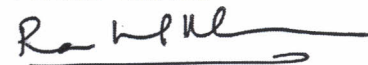
** Debt to Equity Ratio : Long Term Debts/Total Net Worth

*** Debt Service Coverage Ratio : EBDIT/(Interest + Principal Repayment during the period)

**** Interest Service Coverage Ratio : EBDIT/Interest Expenses

Place: Chennai
Date: 9th November, 2021

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director